

Industrial Development Authority of Danville, Virginia



Meeting Notice

A Regular Meeting of the
Industrial Development Authority of
Danville, Virginia
is scheduled for

Tuesday, August 14, 2018
at 10:30 am

in City Council Conference Room,
4th Floor Municipal Building



Industrial Development Authority of Danville, Virginia

P.O. Box 3300
Danville, Virginia 24543

August 9, 2018

NOTICE OF MEETING

To:	T. Neal Morris	C.G. Hairston
	Richard Turner	Russel D. Reynolds
	Landon Wyatt	Max Glass
	John Laramore	

A meeting of the Industrial Development Authority of Danville, Virginia has been called by the Chairman for **Tuesday, August 14, 2018, at **10:30 a.m.**** in the City Council Conference Room, 4th Floor, Room 425, Municipal Building, 427 Patton Street, Danville, Virginia.

This is an important meeting and your attendance is respectfully urged. If you cannot attend, please call the City Attorney's Office at 434-799-5122, as soon as possible.

/s/ Brooke Barksdale
Brooke Barksdale

Cc: Ken Larking, City Manager
Earl Reynolds, Deputy City Manager
W. Clarke Whitfield, Jr., City Attorney
Telly D. Tucker, Economic Development
Linwood Wright, Economic Development
Corrie Bobe, Economic Development
Kelvin Perry, Economic Development
Kim Custer, Economic Development
Michael Adkins, Director of Finance

**MEETING OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
TUESDAY, AUGUST 14, 2018**

AGENDA

CALL TO ORDER

ROLL CALL

INDUSTRIAL DEVELOPMENT AUTHORITY:

1. APPROVAL OF MINUTES FROM REGULARLY CALLED MEETING ON JULY 10, 2018.
2. MONTHLY FINANCIAL REPORT.

ITEMS FOR DISCUSSION

3. STAFF UPDATES FROM ECONOMIC DEVELOPMENT ON VARIOUS TOPICS.
4. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE STAFF OF THE OFFICE OF ECONOMIC DEVELOPMENT TO NEGOTIATE AND SELL AT THE HIGHEST POSSIBLE PRICE OFFICE EQUIPMENT LOCATED AT 119 CANE CREEK BOULEVARD.
5. A RESOLUTION APPROVING AND AUTHORIZING THE CHAIRMAN OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE ALL LOAN DOCUMENTS NECESSARY TO CLOSE UPON AND BORROW A PRINCIPAL AMOUNT NOT TO EXCEED \$758,646.00 FROM AMERICAN NATIONAL BANK AND TRUST COMPANY TO REFINANCE 527 BRIDGE STREET.
6. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE TO LYNN STREET LLC OF THE PARKING LOT LOCATED ON LYNN STREET IDENTIFIED AS PARCEL 26833 FOR CONSTRUCTION STAGING.
7. A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND UNITED ELECTRICAL SERVICES, INC.

8. CLOSED MEETING

9. CONSIDER AND TAKE ACTION UPON ANY AND ALL BUSINESS THAT MAY BE LAWFULLY ENACTED AT A REGULAR MEETING OR DISCUSSED IN A CLOSED MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

ADJOURN

**INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA
MINUTES OF MEETING
JULY 10, 2018**

PURSUANT TO A WRITTEN NOTICE DATED JULY 3, 2018, A COPY OF WHICH IS ATTACHED HERETO, A MEETING OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, WAS HELD IN THE FOURTH FLOOR CONFERENCE ROOM OF THE MUNICIPAL BUILDING ON TUESDAY JULY 10, 2018, AT 10:30 A.M.

THE FOLLOWING MEMBERS WERE PRESENT AND ABSENT:

PRESENT: T. NEAL MORRIS, CHAIRMAN
 C.G. HAIRSTON, VICE CHAIRMAN
 RICHARD L. TURNER, TREASURER
 JOHN LARAMORE
 MAX R. GLASS
 RUSSELL D. REYNOLDS
 LONDON WYATT

T. NEAL MORRIS, CHAIRMAN, CALLED THE MEETING TO ORDER AT 10:30 A.M.

CITY ATTORNEY CLARKE WHITFIELD TAKES OVER FOR ELECTION OF OFFICERS

MR. WHITFIELD ASKED FOR NOMINATIONS FOR CHAIRMAN, VICE CHAIRMAN, SECRETARY, AND TREASURER.

ON MOTION OF MR. TURNER AND THERE BEING NO OTHER NOMINATIONS MR. MORRIS WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS CHAIRMAN.

ON MOTION OF MR. TURNER AND THERE BEING NO OTHER NOMINATIONS MR. HAIRSTON WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS VICE CHAIRMAN.

ON MOTION OF MR. MORRIS AND THERE BEING NO OTHER NOMINATIONS MR. REYNOLDS WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS SECRETARY.

ON MOTION OF MR. MORRIS AND THERE BEING NO OTHER NOMINATIONS MR. TURNER WAS ELECTED BY ACCLAMATION TO SERVE ONE YEAR AS TREASURER.

MINUTES

COPIES OF THE MINUTES OF THE JUNE 12, 2018, MEETING WERE DISTRIBUTED TO THE MEMBERS WITH THEIR AGENDA PACKET. A MOTION WAS MADE BY MR. HAIRSTON TO APPROVE THE MINUTES. THE MOTION WAS SECONDED BY MR. REYNOLDS AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. LARAMORE	-AYE
DR. GLASS	-AYE
MR. REYNOLDS	-AYE
MR. WYATT	-AYE

UPDATE ON FINANCES

COPIES OF THE CURRENT FINANCIAL STATEMENTS WERE DISTRIBUTED TO THE MEMBERS. A MOTION WAS MADE BY MR. HAIRSTON TO APPROVE THE FINANCIAL REPORT. THE MOTION WAS SECONDED BY MR. LARAMORE AND CARRIED WITH MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. LARAMORE	-AYE
DR. GLASS	-AYE
MR. REYNOLDS	-AYE
MR. WYATT	-AYE

MR. TURNER MOVED THE MEETING BE RECESSED AND THE BOARD IMMEDIATELY RECONVENE IN EXECUTIVE CLOSED MEETING FOR THE PURPOSE OF DISCUSSION CONCERNING A PROSPECTIVE BUSINESS OR INDUSTRY OR THE EXPANSION OF AN EXISTING BUSINESS OR INDUSTRY WHERE NO PREVIOUS ANNOUNCEMENT HAS BEEN MADE AS PERMITTED BY SUBSECTION (A)(5) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED, DISCUSSION OR CONSIDERATION OF THE ACQUISITION/ DISPOSITION OF REAL PROPERTY FOR A PUBLIC PURPOSE WHERE DISCUSSION IN AN OPEN MEETING WOULD ADVERSELY IMPACT THE BARGAINING POSITION OF THE AUTHORITY AS PERMITTED BY SUBSECTION (A)(3) OF SECTION 2.2-3711 OF THE CODE OF VIRGINIA, 1950, AS AMENDED,

MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

VOTE CARRIED AS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. LARAMORE	-AYE

DR. GLASS	-AYE
MR. REYNOLDS	-AYE
MR. WYATT	-AYE

MR. TURNER MOVED THE MEETING IMMEDIATELY RECONVENE INTO AN OPEN MEETING. THE MOTION WAS SECONDED BY MR. HAIRSTON AND CARRIED WITH THE MEMBERS PRESENT VOTING AS FOLLOWS:

MR. MORRIS	-AYE
MR. HAIRSTON	-AYE
MR. TURNER	-AYE
MR. LARAMORE	-AYE
DR. GLASS	-AYE
MR. REYNOLDS	-AYE
MR. WYATT	-AYE

UPON RECONVENING, MR. TURNER MOVED THAT THE BOARD ADOPT A RESOLUTION CERTIFYING THAT TO THE BEST OF EACH MEMBER'S KNOWLEDGE THAT (1) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER SECTION 2.2-3711 AND (2) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED OR CONSIDERED IN THE CLOSED MEETING.

MOTION MADE BY MR. TURNER; 2ND BY MR. HAIRSTON

VOTE CARRIED AS:	MR. MORRIS	-AYE
	MR. HAIRSTON	-AYE
	MR. TURNER	-AYE
	MR. LARAMORE	-AYE
	DR. GLASS	-AYE
	MR. REYNOLDS	-AYE
	MR. WYATT	-AYE

A RESOLUTION AUTHORIZING AND APPROVING THE RAISING OF INTERNATIONAL FLAGS REPRESENTING INTERNATIONAL COMPANIES LOCATED IN DANVILLE ON THE FLAG POLES LOCATED ON PARCEL ID# 21484.

MOTION MADE BY MR. TURNER; 2ND BY MR. REYNOLDS

VOTE CARRIED AS:	MR. MORRIS	-AYE
	MR. HAIRSTON	-AYE
	MR. TURNER	-AYE
	MR. LARAMORE	-AYE
	DR. GLASS	-AYE
	MR. REYNOLDS	-AYE
	MR. WYATT	-AYE

MEETING ADJOURNED

MR. RUSSELL REYNOLDS
SECRETARY

T. NEAL MORRIS
CHAIRMAN

Executive Summary

Sale of office equipment 119 Cane Creek Blvd

Staff requests the IDA pass a resolution authorizing the staff of the Office of Economic Development to negotiate and sell at the highest possible price office equipment inside the IDA owned building located at 119 Cane Creek Drive.

PRESENTED: August 14, 2018

ADOPTED: August 14, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING THE STAFF OF THE OFFICE OF ECONOMIC DEVELOPMENT TO NEGOTIATE AND SELL AT THE HIGHEST POSSIBLE PRICE OFFICE EQUIPMENT LOCATED AT 119 CANE CREEK BOULEVARD.

WHEREAS, there is certain office equipment in the building located at 119 Cane Creek Boulevard owned by the Industrial Development Authority of Danville, Virginia that staff recommends be sold.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes the Office of Economic Development to negotiate and sell, at the highest possible price, office equipment owned by the Industrial Development Authority of Danville, Virginia and located at 119 Cane Creek Boulevard.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

Executive Summary

Loan Commitment with American National Bank in an amount not to exceed \$758,646.00

Staff recommends approval of a loan with American National Bank in an amount not to exceed \$758,646.00 to refinance 527 Bridge Street. This is the 5-year loan renewal with fixed at 4.750% per annum. The loan will have a 5-year term with a 180 month amortization. American National Bank will take a first lien position on the deed of trust.

PRESENTED: August 14, 2018

ADOPTED: August 14, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION APPROVING AND AUTHORIZING THE CHAIRMAN OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA TO EXECUTE ALL LOAN DOCUMENTS NECESSARY TO CLOSE UPON AND BORROW A PRINCIPAL AMOUNT NOT TO EXCEED \$758,646.00 FROM AMERICAN NATIONAL BANK AND TRUST COMPANY TO REFINANCE 527 BRIDGE STREET.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia that it hereby authorizes and approves a loan from American National Bank and Trust Company in an amount not to exceed Seven Hundred Fifty Eight Thousand Eight Hundred Forty Six Dollars (\$758,646.00) to refinance 527 Bridge Street; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of Danville, Virginia that the Chairman, or in his absence any officer, be, and hereby is, approved and authorized to execute all "Loan Documents" including but not limited to the Note, the Loan Agreement executed in connection with the loan, the Deed of Trust, the Assignment of Rents, the Collateral Assignment of Cooperation Agreement Reimbursement Rights, and any other document needed to be executed in conjunction with the Loan with American National Bank and Trust Company in an amount not to exceed Seven Hundred Fifty Eight Thousand Eight Hundred Forty Six Dollars (\$758,646.00) to refinance 527 Bridge Street; and

BE IT FURTHER RESOLVED, by the Industrial Development Authority of Danville, Virginia that the Authority hereby approves and authorizes the Chairman, or in his absence any officer, to execute, acknowledge, and deliver all such further documents as may be reasonably required to carry out and consummate the transactions contemplated by this Resolution.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

Executive Summary

Construction Staging for Redevelopment of the Former Durham Hosiery Building

Ross Fickenscher and Garrett Schifflett, Lynn Street LLC, have requested permission to use the IDA-owned parking lot (Lynn Street Parcel 26833) for construction staging as they redevelop the former Durham Hosiery building located at 523-525 Lynn Street. They would like to begin using this lot within the next month and the construction period should be completed within one year. They have agreed to provide the necessary liability insurance for this property while they make use of the lot.

PRESENTED: August 14, 2018

ADOPTED: August 14, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE TO LYNN STREET LLC OF THE PARKING LOT LOCATED ON LYNN STREET IDENTIFIED AS PARCEL 26833 FOR CONSTRUCTION STAGING.

WHEREAS, Lynn Street LLC, has requested permission to use the Industrial Development Authority of Danville, Virginia owned parking lot (Lynn Street Parcel 26833) for construction staging as they redevelop the former Durham Hosiery building located at 523-525 Lynn Street.

NOW THEREFORE, be it resolved by the Industrial Development Authority of Danville, Virginia that it hereby approves and authorizes a lease, substantially in the form attached hereto, to Lynn Street LLC for the parking lot located on Lynn Street identified as parcel 26833 for construction staging of the former Durham Hosiery Building located at 523-525 Lynn Street; and

BE IT FURTHER RESOLVED, by the Industrial Development Authority of Danville, Virginia that the Authority hereby approves and authorizes the Chairman, or in his absence any officer, to execute, acknowledge, and deliver the attached lease and all such further documents as may be reasonably required to carry out and consummate the transactions contemplated by this Resolution.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT made and entered into this ____ day of _____ 2018, by and between the **Industrial Development Authority of Danville, Virginia** a political subdivision of the Commonwealth of Virginia hereinafter referred to as "Landlord" and **Lynn Street LLC**, a Virginia Limited Liability Company, hereinafter referred to as "Tenant" "Landlord" and

WITNESSETH:

THAT for and in consideration of the mutual covenants contained herein, the Landlord and Tenant hereby covenant and agree as follows:

PREMISES AND LEASE TERM

1. Lease of Site. The Landlord hereby leases to the Tenant and the Tenant hereby leases from the Landlord that certain vacant fenced in parking lot commonly known as Parcel ID: 26833 1.163 AC NO 1A LYNN ST & NEWTON ST & MONUMENT ST located on Lynn St. and described on Exhibit A attached to this Ground Lease and incorporated herein by reference and hereinafter referred to as the "Site".

2. Use of Site. During the term of this lease, the Tenant shall use the Site for the sole and exclusive purpose to store construction materials and equipment while redeveloping the former Durham Hosiery building located at 523-525 Lynn Street.

3. Term. This lease shall be for a term of twelve, (12) months commencing on August 15, 2018, with the option to renew month to month upon fifteen (15) days notice from Tenant to Landlord.

4. Rental. The Tenant shall pay to the Landlord rent for the Site in the amount of One Dollar (\$1.00) per month.

5. Site Leased As Is. The Tenant agrees that the Site is hereby leased to the Tenant in an "as is" condition and without warranty of any kind as to merchantability, habitability, or fitness for any particular use or purpose. The Tenant acknowledges and agrees that neither the Landlord nor any agent of the Landlord has made, and will not make, any representations or warranties of any kind or character whatsoever, regarding the presence or absence of any hazardous substances, wastes, or materials as defined by state, federal, or local law, all of which warranties the Landlord hereby expressly disclaims. The Landlord represents that, to the best of the Landlord's knowledge, the Landlord has not deposited and will not deposit any hazardous or toxic substances, dangerous wastes, or

other such material defined or regulated by state or federal environmental laws or regulations, on or beneath the surface of the Site.

6. Permits. The Tenant shall be solely responsible for obtaining any necessary permits and development approvals for use of the Site. All such permits and approvals shall be obtained at the sole cost and expense of the Tenant. The Tenant shall be responsible for diligently pursuing all permit applications to conclusion.

7. Utilities. The Tenant shall be responsible and promptly pay for any public and private utility services to and from the Site during the term of this Ground Lease if needed.

8. Control of Premises. During the term of this Ground Lease, the Tenant shall have exclusive control over the Site, provided, that the Landlord may enter the same at all reasonable times for the purpose of inspecting the Tenant's compliance with the terms of this Ground Lease.

9. Insurance.

9.1. Coverage Required. At all times during the Term and any other period of occupancy, Tenant at its sole cost and expense, shall keep in full force and effect either a Commercial General Liability Insurance Policy (or an equivalent), an Excess Liability Policy and/or an Umbrella liability Policy insuring Tenant against any liability arising out of the leasing, use, occupancy or maintenance of the Premises such insurance shall be in the amount of One Million Dollars (\$1,000,000) Combined Single limit for injury to, or death of, one or more persons in an occurrence and for damage to tangible property (including loss of use) in an occurrence. The policy shall insure the hazards of the Premises and Tenant's operations thereon, and (i) shall name Landlord and any secured parties designated by Landlord as additional insureds and (ii) shall contain a cross liability provision.

9.2. Insurance Requirements. All insurance policies required to be maintained by the Tenant under this Ground Lease shall be issued by insurance companies which have a Best's Rating of "A" or better in the most current available "Best's Insurance Reports," and which are qualified to do business in the Commonwealth of Virginia.

9.3. Certificates. The Tenant shall deliver to the Landlord, prior to occupying the Site, certificates of insurance evidencing all coverage with limits not less than those specified above. These certificates shall list the Landlord as an additional insured.

10. Liens. The Tenant shall keep its interest in this Ground Lease, and the Site, free from any liens arising out of any work performed or materials ordered or obligations incurred by or on behalf of the Tenant.

11. Presence and Use of Hazardous Materials. The Tenant shall not use, dispose of, treat, generate, or store any substance designated as, or containing components designated in such form as hazardous, dangerous, toxic, or harmful ("Hazardous Substances").

11.1. Default. Upon the Tenant's default under this paragraph (after expiration of the 30-day notice and cure period set forth in paragraph 13, and in addition to the rights and remedies set forth elsewhere in this Ground Lease), the Landlord shall be entitled to, at the Landlord's option, terminate this Ground Lease immediately; and recover any and all damages associated with the default, including, but not limited to, cleanup costs and charges, civil and criminal penalties and fees, and any and all damages and claims asserted by third parties and the Landlord's attorney's fees and costs.

12. Assignment. The Tenant shall not assign, transfer or sublet (collectively "an assignment") all or any portion of the Site without first obtaining the written consent of the Landlord, which consent shall not be unreasonably withheld. Any assignment of this Ground Lease shall be subject to the assignee assuming all of the Tenant's obligations herein. Any attempted assignment without the Landlord's consent shall be void and confer no right upon any third parties. A consent to an assignment shall not constitute a waiver or discharge of the provisions of this paragraph with respect to any subsequent assignment. The Tenant shall remain obligated under the provisions of this Ground Lease in the event of a breach by the assignee.

12.1. No Release. The consent by the Landlord to an assignment shall not in any way be construed to relieve the Tenant or the assignee or sublessee from obtaining the express written consent of the Landlord to any further assignment or to release the Tenant from any liability under this Ground Lease.

12.2. Assumption. Any proposed assignee or sublessee shall execute an agreement pursuant to which it shall agree to perform faithfully and be bound by all of the same terms, covenants, conditions, provisions and agreements of this Ground Lease.

13. Termination. In the event that the Tenant fails to comply with any provision of this Ground Lease, where such failure shall continue for a period of thirty (30) days after written notice of such failure has been given to the Tenant by the Landlord, the Landlord may, at its option, immediately terminate this Ground Lease and any and all rights of the Tenant hereunder.

14. Vacation of Premises -Improvements. Subject to section three (3) above, upon the expiration or sooner termination of this Ground Lease, the Tenant shall immediately vacate the premises. All improvements on the Site made by the Tenant shall become the property of the Landlord upon the termination or expiration of this Ground Lease.

15. Miscellaneous.

15.1 No Partnership. This lease agreement shall not be deemed to give rise to a partnership or joint venture, and neither party shall have the authority to obligate the other without the other's written consent.

15.2. Entire Agreement. This Ground Lease contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understandings among the parties with respect thereto. This Ground Lease may be amended only by an agreement in writing signed by the parties.

15.3. Consent of Parties. Unless otherwise provided herein, whenever consent or approval of either party is required, that party shall not unreasonably withhold such consent or approval.

15.4. Corporate Authority. Each party covenants that proper corporate authority has been obtained to execute this Lease.

15.5. Successors. This Ground Lease shall be binding on and inure to the benefit of the parties and their successors.

15.6. Status of Parties on Termination of Ground Lease. Except as specifically provided in this Ground Lease, if a party elects to terminate this Ground Lease as allowed in this Ground Lease, on the date the Ground Lease terminates the parties shall be released from further liabilities and obligations.

15.7. Exhibits -Incorporation in Ground Lease. All exhibits referred to are attached to this Ground Lease and incorporated by reference.

15.8. Waiver. No purported waiver by the Landlord of any default by the Tenant of any term, condition or covenant contained herein shall be deemed to be a waiver of such term, condition or covenant unless the waiver is in writing and signed by the Landlord. No such waiver shall in any event be deemed a waiver of any subsequent default under the same or any other term, condition or covenant contained herein. The consent or approval by the Landlord to or of any act by the Tenant requiring the Landlord's consent or approval shall not be deemed a waiver of the requirements of the Landlord's consent or approval to or of any subsequent or similar acts by the Tenant.

15.9. Duplicate Originals. This Ground Lease may be executed in any number of duplicate originals, each of which when fully executed by the Landlord and the Tenant shall be deemed an original and all of which together shall be deemed the same lease.

15.10. Remedies Cumulative. The various rights, options, elections, powers and remedies contained in this Ground Lease shall be construed as cumulative and no one of them shall be exclusive of any of the others or of any other legal or equitable remedy which either party might otherwise have in the event of a breach or default in the terms

hereof. The exercise of one right or remedy by such party shall not impair its right to any other right or remedy until all obligations imposed on the other party have been fully performed.

15.11. Governing Law. This Agreement and the performance thereof shall be governed by and enforced under the laws of the Commonwealth of Virginia, and if legal action by either party is necessary for or with respect to the enforcement of any or all of the terms and conditions hereof, then exclusive venue therefore shall lie in the City of Danville, Virginia.

15.12 Interpretation. This Ground Lease has been submitted to the scrutiny of all parties and their counsel, if desired, and it shall be given a fair and reasonable interpretation in accordance with its words, without consideration to or weight given to its being drafted by any party or its counsel. Paragraph headings are for convenience only and shall not be considered when interpreting this Ground Lease. All words used in the singular shall include the plural; the present tense shall include the future tense; and the masculine gender shall include the feminine and neuter genders

15.13. Notices. Any notices to be given hereunder by either party may be effected either by personal delivery in writing or by mail, registered or certified, postage prepaid with return receipt requested. Notices delivered personally shall be deemed communicated as of actual receipt, mailed notices shall be deemed communicated three (3) business days after the deposit of such notice with the United States Postal Service or with a recognized national overnight courier. All notices shall be sent to the following address, unless actual notice in writing of a different address for notices is received by the other party:

THE LANDLORD:

Industrial Development Authority of Danville, Virginia
C/O City Attorney's Office
P.O. 3300
Danville, Virginia 24543

With a copy to:

City Attorney
P.O. 3300
Danville, Virginia 24543

THE TENANT:

Ross Fickenscher
3210 Chamberlayne Avenue
Richmond, VA 23227

15.14. Binding Agreement. The provisions of this Ground Lease will be binding upon, and will inure to the benefit of, the respective heirs, legal representatives and successors of the parties.

IN WITNESS WHEREOF, the parties have executed this Lease on the date first set forth above.

Industrial Development Authority of Danville,
Virginia (Landlord)

By: _____
T. Neal Morris
Chairman

COMMONWEALTH OF VIRGINIA

CITY OF DANVILLE

The foregoing instrument was acknowledged before me this ____ day of _____ 2018, by T. Neal Morris, in his capacity as Chairman of the Industrial Development Authority Danville, Virginia.

Notary Public

My commission expires: _____

Lynn Street LLC (Tenant)

By: _____

Its:

COMMONWEALTH OF VIRGINIA

CITY/ COUNTY OF:

The foregoing instrument was acknowledged before me this _____ day
of _____ 2018 by _____, in his/her capacity as
_____ of Lynn Street LLC, on behalf of the LLC.

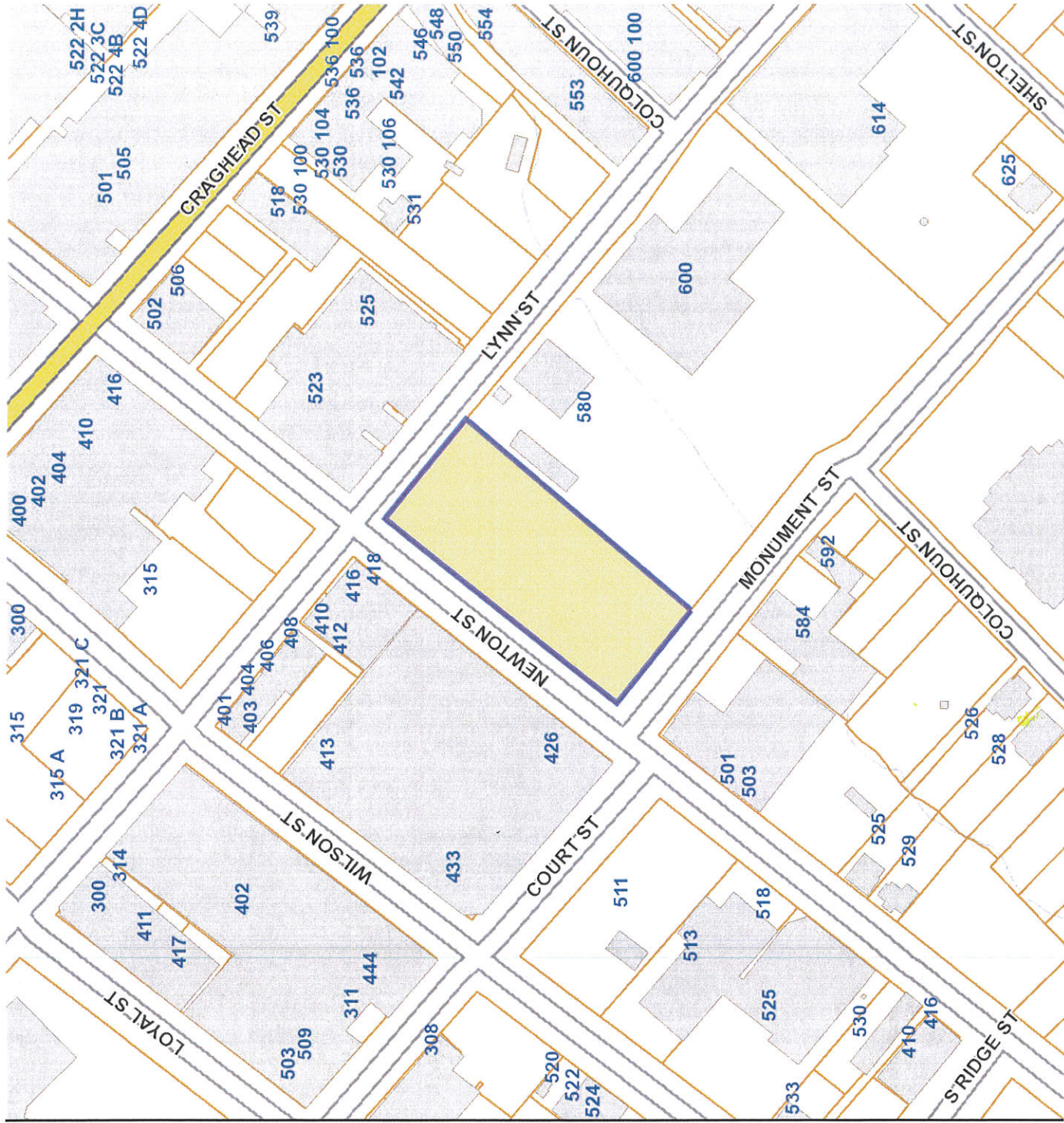
Notary Public

My commission expires: _____



- Buildings
- Parcels
- Street Names
- House Numbers

Parcel ID: 26833



Information contained on this map is to be used for reference purposes only. The City of Danville is not responsible for any inaccuracies herein contained. The City of Danville makes no representation of warranty as to this map's accuracy, and in particular, it's accuracy in labeling, dimensions, contours, property boundaries, or placement or location of any map features. No responsibility is assumed for damages or other liabilities due to the accuracy, availability, use or misuse of the information herein provided.

Date: 8/7/2018

Executive Summary

Lease Warehouse Space to United Electrical Services, Inc.

Staff requests approval to lease approximately 2,879 square foot of warehouse space located at 816 Monument Street, to United Electrical Services, Inc. for \$360.00 per month for a term of three years. This is the same space that American National Bank was leasing for storage. A diagram showing the space is attached to the resolution.

PRESENTED: August 14, 2018

ADOPTED: August 14, 2018

RESOLUTION NO. 2018-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA APPROVING AND AUTHORIZING A LEASE AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA AND UNITED ELECTRICAL SERVICES, INC.

NOW THEREFORE, BE IT RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby approves and authorizes the Authority to enter into a Lease Agreement between the Industrial Development Authority of Danville, Virginia and United Electrical Services, Inc., for 2,879 square foot of warehouse space located at 816 Monument Street, Danville Virginia shown on the attached exhibit for a rental rate of \$360.00 per month and for a term of three years; and

BE IT FURTHER RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby directs the City Attorney with the approval of the Chairman to draft the lease between the Industrial Development Authority of Danville, Virginia and United Electrical Services, Inc., for the 2,879 square foot of warehouse space located at 816 Monument Street, Danville Virginia a for rental rate of \$360.00 per month and for a term of three years; and

BE IT FINALLY RESOLVED by the Industrial Development Authority of Danville, Virginia, that it hereby directs the Chairman, or in his absence any member, to execute the lease and any other documents necessary to complete the transaction described in this resolution.

APPROVED:

Chairman

ATTEST:

Secretary

Approved as to
Form and Legal Sufficiency:

City Attorney

INDUSTRIAL AVE

TOTAL SQ. FT. - 114,408

TRUCK AREA

MONUMENT STREET

RAILROAD

40 SPACES PARKING

RAVINE RD

VEHICLE STORAGE
AREA
RAILROAD

BUILDINGS - 34,719

BUILDING 46
24,950

BUILDING 29
22,310

BUILDING 47
22,310

BUILDING 18
22,310

WATER TOWER
1000

COMPOSITE DRAWING
LEGGETT PROPERTY
SIC MONUMENT ST
SCALE

